



THE NEW WESTERN

INVESTOR PRESENTATION
SEPTEMBER 2026
(WRG-TSX)



New Leadership Team



Extensive Energy Services and Capital Markets Experience



Gavin Lane, MBA, CFA, CPA
President & Chief Executive Officer

- 13+ years at Trinidad Drilling (TSX-listed; acquired 2018)
- Former CFO, BTG Energy Corp. (2020-2023) – midstream investment focus
- Former CFO, Animus Capital Partners (global merchant banking)
- Credentials: BSc (UofA), MBA (McMaster), CFA, CPA



Orson Ross, CPA, CA
Chief Financial Officer

- 25+ years in senior finance roles (public companies)
- Former CFO, Cleantek Industries Inc. 2021-2025 (TSXV: CTEK.V)
- VP Finance: Dexterra/Horizon North, Source Energy Services
- Earlier Roles: PwC, Talisman Energy, Canexus, Suncor



April Williams
Vice President, Corporate Services

- 20+ years in the drilling industry including 15 years at Trinidad Drilling
- Former Drilling Employers: Stampede Drilling, Citadel Drilling and Ensign Energy Services
- Focus areas: operational excellence and building a strong safety culture

Western At A Glance



Financial Overview

Financial Metrics

- Market Cap: ~\$100M
- Net Debt: \$63.6M
- Enterprise Value: ~\$164M

Financial Performance (Trailing 4 Quarters)

- Revenue: \$202.3M (-11% y/y)
- Adjusted EBITDA: \$46.7M (+12% y/y)
- Adjusted EBITDA Margin: 23.1% vs 18.4% y/y



Fleet Overview



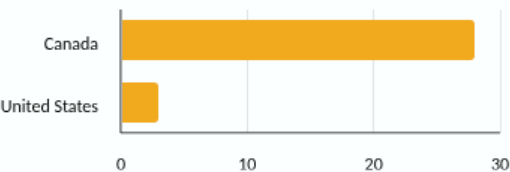
Contract Drilling

Marketed Drilling Rigs

31

Total Rigs (90% Canada-Based)

Drilling Fleet Distribution

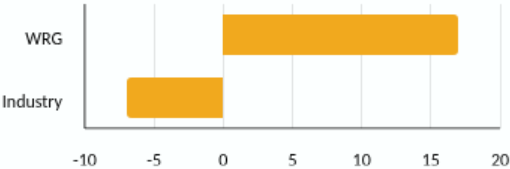


Rig Class	Canada	US	Total
ELR - 1	4	3	7
ELR - 2	1	-	1
ELR - 3	5	-	5
Single Well	18	-	18
Total	28	3	31

Market Position

4th Largest Contractor in Canada

Drilling Days Growth (2025 vs 2024)



Rig Capabilities

All rigs suited for complex horizontal drilling

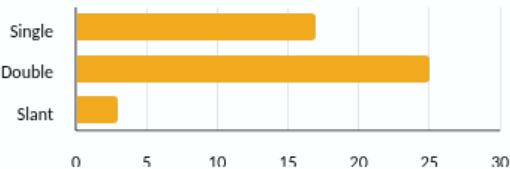
Production Services

Marketed Service Rigs

45

Total Rigs (100% Canada Based)

Rig Composition



Market Share

8-10% Market Share potential in Western Canada vs ~3% today

Why Invest?



Driving growth through targeted, capital-light strategies and an upgraded, high-performing fleet



Capital-Light Path

Fleet expansion funded internally, with \$7M growth capital in 2026 budget



Strengthening Financial Position

Company on track to be under 1.0x Net Debt to Normalized Adjusted EBITDA in 2027



Differentiated Competitive Position

Highly-targeted asset upgrades aligned with client needs. Pursuing growth vs OFS peers focused on shareholder return strategies



Evolving Our Strategy, Building on Our Foundation

Driving efficiency through capital-light fleet optimization and targeted market growth

Focus Area	<i>CURRENT DIRECTION</i>	PRIOR APPROACH
Capital allocation	<i>Targeted by rig, customer, basin</i>	Fleet-wide, non-targeted
Financial objective	<i>Accelerated deleveraging</i>	Slow deleveraging
Growth	<i>Utilization & market share growth</i>	No growth pathway
Funding	<i>Internal cash flow, no incremental debt</i>	Incremental debt reliant

2026/2027 Strategic Priorities



Strategic priorities leading to higher utilization and EBITDA which funds continued deleveraging



Continue to Capture Market Share

Drive growth through performance-defined rigs, corporate-led sales, value pricing, and Tier 1 multi-well programs.



Additional Capital-Light Upgrades to Increase Utilization

Execute targeted, capital-light upgrades focused on specific rigs, customers, and basins.



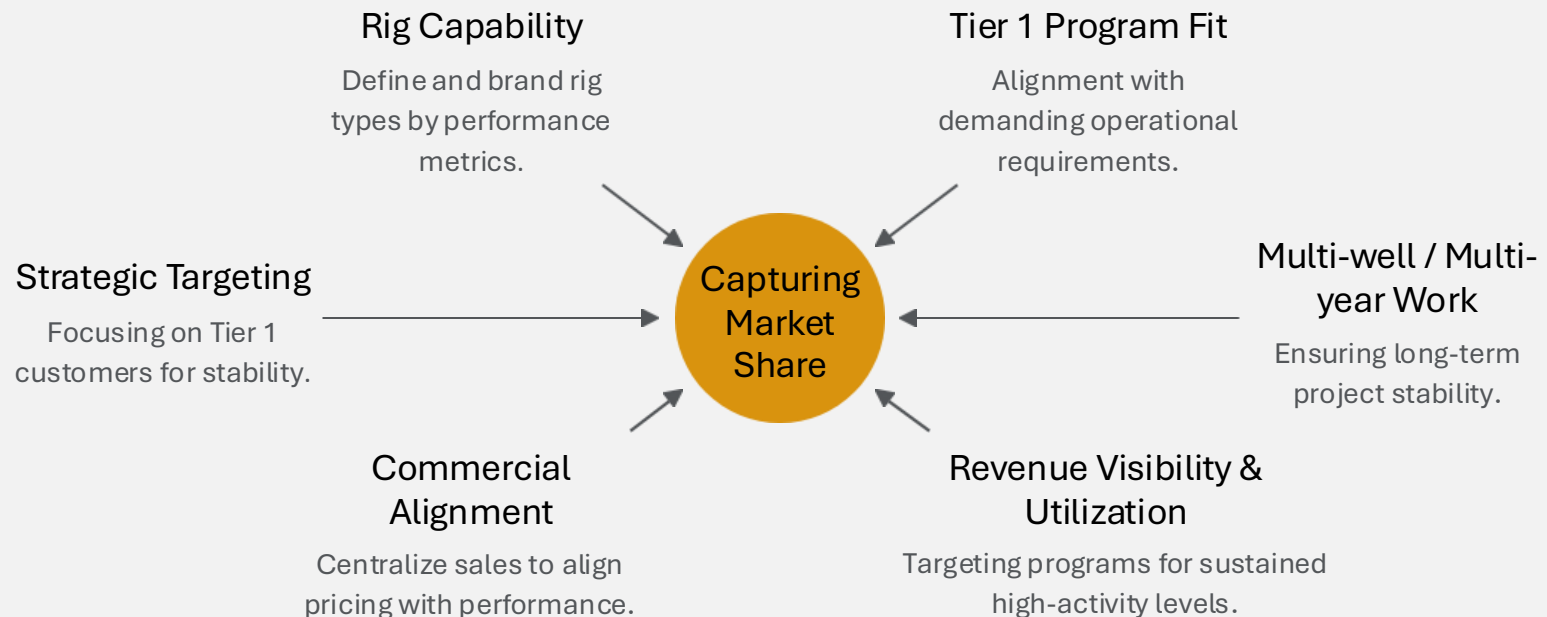
Continue to Strengthen Financial Position

Accelerate deleveraging efforts while ensuring all growth initiatives are funded internally.

Priority 1: Capturing Market Share



Selling on Value, not Discounted Price



Market Share Via Rig Deployment Strategy



Right Rigs, Right Applications

Rig Type → Basin Alignment

- **ELR Class 1** → Montney / Duvernay: Tier 1 pad-style programs; high utilization (300+ days).
- **ELR Class 2 & 3** → Cardium / Montney: Reduced footprint, faster moves, and repeatable work.
- **Single Well** → Conventional: Supplementary utilization for spot and shorter-cycle work.

Targeted Deployment Examples:

- **Pad Rig Redeployment:** Transitioning 7 rigs to Canadian Tier 1 programs.
- **Target Upgrades :** Rollout of simplified moving systems (2026) potential for 8–10 rigs.
- **Tier 1 Focus:** Capturing 40–50% of Canadian activity.

NORTH AMERICA MAJOR OILFIELD BASINS



Priority 2: Targeted Capital-Light Upgrades



Optimization - Not Rebuild: focused asset deployment based on specific rig capabilities and demand



- **Returns-Focussed Capital Deployment**
- **Already-Upgraded Fleet**
Leveraging existing infrastructure and focusing capital on optimization rather than broad reconstruction.
- **Redeploy and Adapt**
Implementing AC triple pad rigs, simplified moving systems, and strategic equipment transfers across the fleet.
- **2026 Capital Program: \$25M**
\$18M allocated to maintenance and \$7M to expansion, fully internally funded.

Execution Update: \$4.5M expansion capital deployed in 1H/26

Rig 22: Capital Light Upgrade



- **Payback** – Capital light upgrade for \$2.8 million with payback in under one year.
- **Pad-style program suitability:** Designed specifically for Tier 1 multi-well programs, minimizing non-productive time.
- **Footprint and move time:** Optimized for rapid mobilization and compact pad deployment.
- **Hook load:** Engineered to handle heavy-duty drilling requirements in demanding basins.
- **Pumping capacity:** High-performance systems tailored for intensive drilling applications.
- **Circulating systems:** Advanced fluid management to maintain efficiency in multi-well programs.

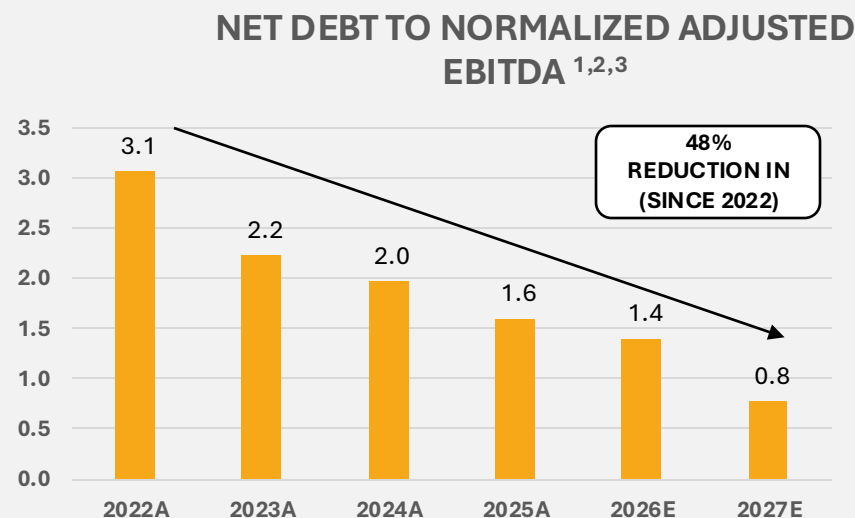
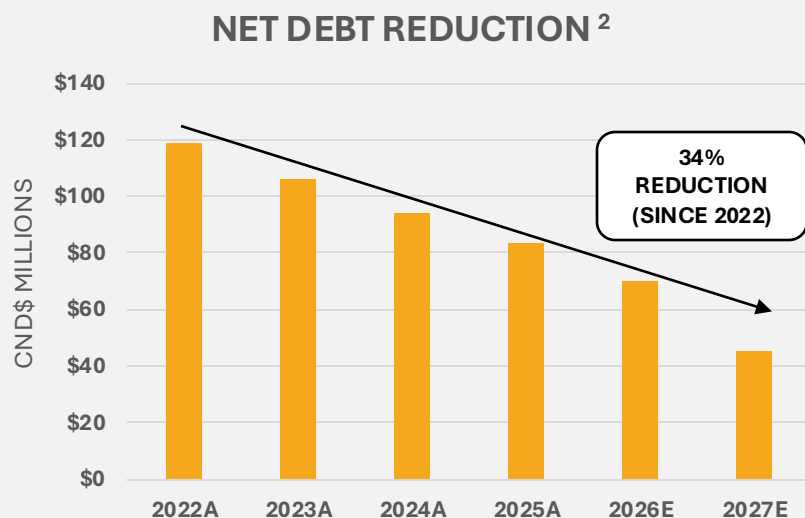


PERFORMANCE
ACCOUNTABILITY
RESULTS ///

Priority 3: Strengthened Financial Position



Deleveraging is funded by improving cash flow alongside growth, not instead of it!



- Continued focus on deleveraging the business through internal cash flow
- On track to beat target of <1.5X Net Debt to Adjusted EBITDA (2026 YE)
- Allows financial flexibility to invest in core assets

(1) Adjusted EBITDA in 2024 includes \$5.7 million of one-time reorganization costs and \$3.6 million in 2025

(2) Source: Peters & Co. and ATB September 9, 2026 Analyst Consensus

(3) See “Non-IFRS Measures” included in this presentation

Market Dynamics



- Infrastructure: Growing Western Canadian takeaway capacity on both the oil and natural gas sides.
- Discipline: Continued capital discipline among Producers.
- Efficiency: Low breakeven Canadian plays with minimal newbuild rig activity since 2016.
- Asset Strategy: Demand met by existing rig upgrades and U.S. asset redeployment.

Customer Alignment

- Producer Priorities: Focus on rig footprint, move time, hook load, and pumping capacity.
- Shift toward pad-style, multi-well programs.
- Market Capture: Targeting Tier 1 customers (40–50% of activity) via performance upgrades.



Investment Summary



- ✓ New management team focussed on growing financial returns and strengthening company
- ✓ Adjusted EBITDA growth of 12% on a TTM* basis
- ✓ Adjusted EBITDA Margins growing in lockstep (now at ~23% TTM)
- ✓ Net Debt continues lower with a target of <1.0x Adjusted EBITDA by year-end 2027
 - ✓ Gains from debt reduction accrue to the equity holders
- ✓ Fleet capital upgrades ongoing (Rig 22 upgrade payout in < 1 year)
- ✓ Targeting continued market share improvements in both Contract Drilling and Production Services
- ✓ Macro and regulatory backdrop increasingly favourable to activity levels

*TTM = Trailing 12 Months

Appendix



Board of Directors



Experienced Leadership Driving Strategic Growth

Board of Directors

- Ronald P. Mathison (Chair): CEO, Matco; Founder Calfrac; extensive restructuring & capital markets experience
- Trent Boehm: Investment banking leader (22+ yrs); Chief Executive Officer of Redstone Oil Corp, and Former Vice Chairman & Head of Energy Sales, Stifel (2)
- Colleen Cebuliak: SVP Legal, OEG; Former AIMCo Associate GC & CCO; experienced in M&A & securities law
- Tomer Cohen: VP Investments, Clarke Inc.; Energy investing, restructuring & special situations (3)
- Lorne A. Gartner: Former MD, RBC Capital Markets; Energy banking leadership (1, 2, 3)
- John R. Rooney: Former CEO, Northern Blizzard; energy executive (1, 3)

Committee Membership: [1] Audit | [2] Governance & Compensation | [3] HSE

Non-IFRS Measures



This presentation contains certain financial measures, including net debt and book value per common share, which are not standardized financial measures under International Financial Reporting Standards ("IFRS") and, therefore, are unlikely to be comparable to similar financial measures presented by other companies. These non-IFRS financial measures, which are derived from information reported in the condensed consolidated financial statements of the Company, may not be comparable to similar measures presented by other reporting issuers. These measures have been described and presented in this presentation to provide potential investors with additional information regarding the Company. The non-IFRS measure and non-IFRS ratio used in this presentation are identified and defined as follows:

Net debt

Net debt is a non-IFRS measure that is used by management and other stakeholders, including current and potential investors, to analyze the Company's overall debt position, after considering cash and cash equivalents outstanding. Net debt is calculated by taking total debt less lease obligations and cash and cash equivalents. The closest most directly comparable measure disclosed in the Company's financial statements would be total debt.

The following table provides a reconciliation of total debt, as disclosed in the Company's financial statements, to net debt:

(stated in \$000s)	30-Jun-26
Current portion of long term debt	3,729
Total non current portion of long term debt	70,459
Total debt per Note 7 of the financial statements	74,188
Add back:	
Unamortized issue costs	267
Deduct:	
Cash and cash equivalents	(10,889)
Net debt	63,566

Book value per common share

Book value per common share is a useful supplemental measure as it is used by management and other stakeholders, including current and potential investors, to analyze the Company's overall financial position, as well as to compare to peer companies. Book value per common share is calculated using total shareholder's equity divided by total common shares outstanding.

Non-IFRS Measures



Adjusted EBITDA

Adjusted earnings before interest and finance costs, taxes, depreciation and amortization, other non-cash items and one-time gains and losses (“Adjusted EBITDA”) is a useful non-GAAP financial measure as it is used by management and other stakeholders, including current and potential investors, to analyze the Company’s principal business activities, prior to consideration of how Western’s activities are financed and the impact of foreign exchange, income taxes and depreciation. Adjusted EBITDA provides an indication of the results generated by the Company’s principal operating segments, which assists management in monitoring current and forecasting future operations, as certain non-core items such as interest and finance costs, taxes, depreciation and amortization, and other non-cash items and one-time gains and losses are removed. The closest IFRS measure would be net income (loss) for consolidated results and on a segmented basis, income before income taxes, as the Company manages its income tax position on a legal entity basis, which can differ from its operating segments.

The following table provides a reconciliation of net loss, as disclosed in the condensed consolidated statements of operations and comprehensive loss, to Adjusted EBITDA:

(stated in \$000s)	Six months ended June 30, 2026
Net loss	(2,170)
Income tax recovery	(531)
Loss before income taxes	(2,701)
Add (deduct):	
Depreciation	18,585
Stock based compensation	505
Finance costs	3,906
Other items	(2,118)
Adjusted EBITDA	18,177

Net debt to Adjusted EBITDA

Net debt divided by Adjusted EBITDA.

Forward Looking Information



This presentation contains certain forward-looking statements and information (collectively, the "forward-looking information") relating to Western Energy Services Corp. ("Western" or the "Company") within the meaning of applicable Canadian securities laws. All information and statements contained herein that are not clearly historical in nature constitute forward-looking information, and words and phrases such as "forecast", "future", "may", "will", "expect", "anticipate", "estimate", "continue", "potential", "intend", or the negative of these terms or other comparable terminology are generally intended to identify forward-looking information.

In particular, forward-looking information in this presentation includes, but is not limited to, statements relating to the following: Western's plans for the allocation of capital including its budgeted capital expenditures and the composition thereof; expectations regarding industry activities, trends and development opportunities; Western's corporate strategy and development of growth opportunities; expectations in respect of Western's rig upgrade program; plans and strategies to improve environmental, social and governance performance.

The forward-looking information in this presentation is based on expectations and assumptions made by Western in light of its experience and its perception of historical trends, current conditions and expected future developments. The material assumptions that could cause results or events to differ from current expectations reflected in the forward-looking information in this presentation include, but are not limited to: demand levels and pricing for oilfield services; demand for crude oil and natural gas and the price and volatility of crude oil and natural gas; prevailing commodity prices and interest rates; liquidity and the Company's ability to finance its operations; the effectiveness of the Company's cost structure and capital budget; global economic conditions and the accuracy of the Company's market outlook expectations for the future; the impact, direct and indirect, of geo-political events, including the ongoing trade tariffs implemented by the US administration, conflicts in Eastern Europe and in the Middle East, on Western's business, customers, business partners, employees, supply chain, other stakeholders and the overall economy; the Company's ability to attract and retain skilled labour.

Although Western believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information as Western cannot give any assurance that such will prove to be correct. By its nature, forward-looking information is subject to inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. Such risks and uncertainties include, but are not limited to: the strength and operations of the oil and gas industry and commodity prices; pressures on commodity pricing; reduced exploration and development activities by customers and the effect of such reduced activities on Western's services; political, economic, and environmental conditions in Canada, the United States, Eastern Europe, the Middle East and globally; import tariffs implemented by the US administration, supply and demand for oilfield services relating to contract drilling, well servicing and oilfield rental equipment services; regional competition and the increase in new or upgraded rigs; the Company's ability to attract and retain skilled labour; Western's ability to obtain debt or equity financing and to fund capital operating and other expenditures and obligations; disruptions to global supply chains; and other general industry, economic, market and business conditions. Readers are cautioned not to place undue reliance on the forward-looking information, as no assurance can be provided as to future results, levels of activity or achievements. The risks, uncertainties, material assumptions and other factors that could affect actual results are discussed in more detail in Western's Annual Information Form for the year ended December 31, 2025 and other documents available under Western's profile at www.sedarplus.ca, and include risks associated with the oil and gas industry and demand for drilling rigs and oil and gas services.

Past performance of Western referred to in this presentation is shown for illustrative purposes only, does not guarantee future results of Western and is not meant to forecast, imply or guarantee the future performance of Western, which will vary.

The forward-looking information is made as of the date of this presentation and Western does not undertake any obligation to update or revise any of the included forward-looking information, whether as a result of new information, future events or otherwise, except as required by applicable law. The forward-looking information contained in this presentation is expressly qualified by this cautionary statement.



Thank you

www.westernenergy.com

(403) 984-5916

